



**VIRGINIA CREDIT UNION, INC (VACU)  
EFFECTIVE APRIL 1, 2024**

This is a multi-page document that contains the Disclosures listed below. It is important that you read and understand these Disclosures; otherwise notify Virginia Credit Union immediately. All VACU disclosures are provided in the English language and when designated that you contact VACU, you agree that such communication will be conducted in English, unless VACU permits otherwise.

- **Membership Rules & Regulations**
- **Funds Availability Disclosure**
- **Electronic Fund Transfer Disclosure**
- **Account and Fee Disclosure**
- **Privacy Notice**
- **What You Need to Know About Overdrafts and Overdraft Fees**
- **Determining Your Current Balance and Your Available Balance**

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**VIRGINIA CREDIT UNION, INC.  
MEMBERSHIP RULES AND REGULATIONS EFFECTIVE OCTOBER 1, 2023**

**Definitions.** These definitions are defined by Virginia Credit Union, Inc., and are used specifically for the interpretation of these Rules and Regulations. Unless it would be inconsistent to do so, words and phrases should be construed so that singular includes plural and plural includes singular, and capitalization of such word is irrelevant. "VACU," "credit union," "we," "us," and "our" mean Virginia Credit Union, Inc., its successors and/or assigns. "You" and "your" mean each Virginia Credit Union, Inc., member, joint or multiple party account owner, joint borrower, co-signer or loan guarantor, or any authorized signer or representative of such person or party. "Service" means VACU authorized financial business conducted, provided or offered by us and accepted, received or initiated by you, including, but not limited to account access, products, benefits and features. "Disclosures" mean VACU issued terms and conditions defined for specific Service and include, but may not be limited to this Rules and Regulations, Funds Availability Disclosure, Electronic Fund Transfer Disclosure, Account and Fee Disclosure, Rate Disclosure, Determining Your Current Balance and Your Available Balance, Account Receipts or Notices, and VACU's Bylaws and policies, any of which we may amend from time to time.

**Membership eligibility and requirements.** Individuals or entities meeting membership qualifications established by our Bylaws and whose membership is in adherence to our policies and procedures are eligible for membership. As a member, you agree to all bylaw requirements of Virginia Credit Union, Inc., which shall be available during business hours for inspection by any member. Membership may be denied to any individual or entity not meeting our internal screening process or whom we are prohibited by law from doing business with, such as those individuals or entities appearing on the list maintained by the Office of Foreign Assets Control.

**Agreement.** By commencing Service with us, you accept and agree to abide by all current terms and conditions defined by our Disclosures, and by us for the Service you receive. If you request Service using an outdated, invalid or expired document and we agree to accept such document, then you agree that our current Disclosure(s) supersede any Disclosure(s) specified within such document. Unless clearly varied in writing in a separate written agreement, issued and/or accepted by us, our Disclosures govern our Services and have been or will be delivered to you as appropriate. Only members have specific rights to receive VACU ownership and Service. If you are not classified as a VACU member you have no ownership rights with VACU and it is at our sole discretion to offer or provide Service to you. As a member, you are required to maintain the established par share amount in a separate, individually owned Member Share account. You authorize us to transfer available funds from other accounts in which you are an owner in order to maintain the required par share amount and agree that such Member Share account is subject to the fees as disclosed in our Account & Fee Disclosure. Other than transactions to maintain the par share amount, the Member Share account is not a transaction account. As such, if we receive funds designated for or on your behalf, then you authorize us to open a Regular Savings account or other appropriate account, in your individual name for the purpose of depositing such funds. If such account is opened, it is subject to all our rules, regulations and conditions in effect for such account.

VACU is entitled to and you agree that we can correct errors at any time on an account without prior consent from or notification to any account holder, even if the correction causes your account to be overdrawn. If VACU is presented with legal evidence that any name or Taxpayer Identification Number (TIN) differs from what we have in your records, VACU is authorized, without notification to you, to change your records to reflect the legal information.

Also, unless VACU receives written and acceptable instructions to the contrary, you authorize VACU to follow your electronic, written or verbal instructions. We may follow our normal security procedure to which you have agreed and update email addresses and other contact information on our systems. You agree that we may contact you about your Accounts by any means allowable by law, including but not limited to telephone, e-mail, or facsimile, and you give your consent to call you at any phone number, including but not limited to using an auto-dialer or automated message.

**Important information about procedures for opening a new account.** Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, residential address, date of birth and other information that allows us to identify you. We may also ask to see your driver's license or other identifying documents.

**Reporting information.** You authorize us to report your Service information to any consumer reporting agency and to any person/party for which you list us as a reference. In addition, you authorize any person/party you give to us as a reference, along with your other creditors, financial institutions, or employers, to provide to us information concerning their relationship or account history with you. You authorize us to investigate your background, employment, credit worthiness, credit history, and financial responsibility through employers or consumer reporting agencies or by any other reasonable means, including direct contact. You authorize us to view and obtain your consumer report or background information for legitimate business purposes including, but not limited to, extending or renewing credit or share Service to you and/or for evaluating your potential to obtain or maintain such Service. You agree that we may solicit for additional products based on such reports.

**Cellular Phone Contact Policy.** By providing us with a telephone number for a cellular phone or other wireless device, you are expressly consenting to receiving communications - including but not limited to prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system - from us and our affiliates and agents at that number. This express consent applies to each such telephone number that you provide to us now or in the future and permits such calls regardless of their purpose. Calls and messages may incur access fees from your cellular provider.

**Denial of Service policy.** Any member who has for any reason caused VACU to suffer a loss on a loan, share account or otherwise, will be denied further use of VACU's services or products until the loss is fully recovered or until repayment arrangements are made that are satisfactory to VACU in its sole and absolute discretion.

Notwithstanding the foregoing, in the event a member perpetrates a fraud upon or otherwise engages in criminal activity involving VACU or there is a preponderance of evidence the member is engaging in criminal activity, whether through the use of a VACU account or otherwise and whether or not VACU suffers a loss, such member will be denied further use of VACU services and products; and, such services will not be reinstated and such products will not be made available to such member in the future regardless of whether any attendant loss is repaid in full.

Any member who engages in abusive or threatening behavior or in any other form of unacceptable and offensive conduct, as determined solely by the Credit Union, with any Credit Union employee, representative or member while on Credit Union premises or at a Credit Union function, such as the annual meeting, or while engaging or attempting to engage in business with the Credit Union, whether in person, by telephone or by some other means, may be denied further use of any or all of the Credit Union's services and products and access to its premises and facilities. The denial of such services and products, including further contact with Credit Union employees and representatives in person, by telephone or otherwise, will become effective at the time fixed by the Credit Union without further notice or warning to the member and will remain in effect and cover such products and services as determined by the Credit Union in its sole and absolute discretion.

**Accounts established and owned by joint or multiple parties.** At least one owner of the account must be classified as a member in good standing. Unless prohibited by applicable state and federal laws, you agree that regardless of the beneficial interest or net contributions of any one of you that: (1) all sums paid into the account and all accumulations thereon may be withdrawn on the request of any of you; (2) any of you is authorized to pledge all or part of the funds in the account as security or collateral for any loan or loans made by us to any of you, or at the request of any of you; (3) our right to allow the withdrawal of funds from the account in accordance with the terms hereof may be terminated only upon our receipt and acceptance of written notice from any of you that withdrawals should not be permitted, but such notice shall not affect withdrawals previously made; and (4) each of you guarantees the signature of the other and authorizes the other to endorse checks for deposit if they are payable to any of you. You agree that we can require all of your signatures or require a Court order to act upon any of your account transactions when deemed necessary by us. Either of you authorize us to exercise setoff and enforce its security interest in the entire joint or multiple party account for the debts of any one or more of you, regardless of the beneficial interest or net contributions of any of you. Similarly, we can enforce overdraft liability in the joint or multiple party account against any of you individually. Garnishments against any or all of you are subject to our right of setoff and security interest. Notice provided by us to any of you is notice to all of you. If you elected to establish a joint account WITH survivorship, then upon the death of any of you, the account belongs to the survivor(s) as provided by law, and the right of survivorship shall continue between the survivors provided that such account shall continue to secure any obligations of decedent to us which such account secured immediately prior to decedent's death.

**Virginia Uniform Transfers to Minors Act (VUTMA) accounts.** The custodian or minor must be a member of VACU. We are not responsible for determining the (1) validity of the purported custodian's designation; (2) propriety of, or the authority under the Act for, any act with the purported custodian; (3) validity or propriety under the Act of any instrument or instructions executed or given by a person purporting to make a transfer under the Act or by the purported custodian;

or (4) propriety of the application of any property of the minor delivered to the purported custodian. The custodian is responsible for keeping all records of all transactions with respect to custodial property for inspection by parents, legal representatives, or by the minor if the minor has attained the age of fourteen. The funds will be solely owned by and used for the exclusive benefit of the minor. Unless court ordered otherwise, only the custodian may make withdrawals from, deposits to, close the account or receive Service on behalf of the minor. One custodian may act without notice to the other. The funds in the account may not be pledged as security for any purpose. We may assert a claim against custodial property where allowed by law.

**Payable on Death (POD) Trust accounts.** Funds in the account may be pledged to us as security for a loan or loans, or withdrawn in whole or in part by either the trustee or co-trustee (if any); and payment to any trustee, co-trustee or survivor(s) shall be valid. Upon the death of the last surviving trustee or co-trustee, we will pay all funds in the account in equal amounts to, or on behalf of, any living beneficiary so named on a VACU approved document such as an account signature card. A change of beneficiary will only be accepted if all identified trustees on the account have signed documentation authorizing us to make such change. A resignation of trustee or co-trustee is not effective until written documentation is received and accepted by us. In addition, a POD account established with a co-trustee is subject to the same terms and conditions as a VACU joint or multiple-party owned account.

**Entity, Accounts Owned By A Trust, and Legal Representative accounts.** The member and owner of the account is the actual Trust, Entity or designated individual, not any Authorized Signer. Unless approved by VACU, joint ownership is not allowed for these accounts. An Authorized Signer(s) must be designated on behalf of or for the benefit of the member, and given the right to commence Service, or take other actions on behalf of the account. Unless clearly varied in writing and accepted by us, any Authorized Signer currently designated and recognized by VACU, may, without permission of or notification to any other designated Authorized Signer, singularly commence Service on behalf of the member, including adding or removing the authority of any other Authorized Signer. We reserve the right to require the signature of all Authorized Signers before providing Service, performing a transaction or taking any requested action.

**Accounts owned by minors.** Accounts may be established for minors as permitted by law. If a minor is under age 15 and wants to open a checking account, a parent or guardian must be joint on the account and will be jointly and severally liable to us for any overdraft, returned item or other charges on the account. We may make payments directly to the minor without consideration of his/her age.

**Deceased accounts.** We may pay checks or drafts on deceased accounts provided: (1) the checks or drafts were authorized by the deceased member; (2) the checks or drafts are presented to us within 10 days after the date of death; and (3) a valid stop payment order on the checks or drafts has not been placed by any person claiming an interest in the account. All protected funds that are deposited after a decedent's death will be placed on hold until they are reclaimed by the originating organization or written notification is received to return these funds to the maker.

**Power of attorney.** Unless prohibited by law, we may refuse to honor your power of attorney and/or require that you complete our specific power of attorney form. If you are an individual member or account owner, then you may designate an Agent, including an individual of legal capacity, or any other legal entity, to act on your behalf by executing an acceptable power of attorney. We reserve the right to refuse a particular transaction or obtain court directive on the distribution of funds. Any Agent must meet our same internal qualifying criteria for Service that is expected of members and account owners. Any power of attorney accepted by us shall be binding until we accept written instructions to the contrary, or upon proper notice of your death. You agree to provide your Agent with this Disclosure as well as any other important VACU disclosure or information relevant to your VACU account(s) and membership. Regardless of what is defined in your power of attorney, your Agent's authority will not exceed your own authority as a member or owner of an account. You also agree to reimburse us for any and all costs that we incur in accepting and acting on your power of attorney, including any costs incurred as a result of your Agent violating your designated authority. At any time, we may require that your Agent acknowledge in writing that the power has not been revoked and such Agent is authorized to act on your authority. If your power of attorney requires that two or more Agents sign or acknowledge any transaction or action on your behalf, then it is not our fiduciary responsibility, but rather that of such Agents to ensure that they act according to their authority; as such, you acknowledge and accept that VACU may not monitor for or ensure that multiple Agents authorize any transaction or action conducted on your behalf.

**Deposits, cashing checks and applying payments.** The funds from any non-cash items deposited into your checking account will be made available as described in our Funds Availability Disclosure or Remote Deposit Capture Terms and Conditions. Items deposited into your savings account may not be available for immediate withdrawal. If any item is not paid, we will reverse the credit and charge a fee according to our Account and Fee Disclosure. If a cashed check is returned, we may charge the item to your account. We are not responsible for items initiated by mail or at an unstaffed facility until we actually receive them. We have the right to refuse any deposit or payment, and we may return all or any part of a deposit or payment.

**Withdrawals.** The persons designated on a VACU approved document such as an account signature card may make withdrawals by written order on approved forms or by other methods approved by us. We may refuse a withdrawal request against uncollected funds. Unless you notify us of a postdated or stale dated check in a manner acceptable

to us, we may pay a check on whatever day it is presented for payment, notwithstanding the date appearing on the check or any other limitation on the time of payment. Your notice must be given at such time and manner to allow us the opportunity to act upon it, and must include the date, amount and exact number of the check/draft. Your verbal notification is valid for only 14 days unless we receive written confirmation within such time. Written notices are null and void after six months, unless renewed in writing within such six months. We may, but are under no obligation to pay a check on which the date is more than six (6) months old or which exceeds the balance of the account. We shall not be liable for failure to pay a check unless such failure is solely due to our negligence. We do not establish any accounts that require two (2) or more signatures on any items drawn on the Account. If, for example, you state "requires two signatures if greater than \$1,000," you acknowledge that such provision is solely for your personal or internal control purposes. You shall indemnify and hold us harmless for losses due to paying any item bearing at least one authorized signature. A service charge according to our Account and Fee Disclosure may be imposed for excessive withdrawals from savings accounts. For security reasons, VACU reserves the right to limit the amount of cash withdrawals.

**Transfers.** Transfers of funds from your account to another account with us may be made by the same persons and under the same conditions generally applicable to withdrawals. Telephonic requests for account transfers received prior to 4:00 p.m. on a business day will be processed as of that same day; all other telephonic requests will be processed as of the next business day. We provide notices of account transfers in the periodic statements.

**Insufficient funds, negative share balances and overdrafts.** If your available share balance or any applicable credit limit is insufficient to cover the indebted or obligated amount you owe to VACU for transfers/transactions such as drafts, withdrawals, fees or other items, then we will cover those amounts according to your overdraft authorization on record. If no overdraft authorization exists, or if such exists, but balances/limits in designated accounts are insufficient to satisfy your indebtedness or obligations, then we may process amounts according to our internal overdraft procedures, which include, but are not limited to, debiting your VACU regular savings account, home equity line of credit when designated for such, and/or personal line of credit. Transfers from share accounts will be governed by these Rules and Regulations. Transfers from lines of credit will be governed by the applicable line of credit agreement. Fees relating to paid or returned overdrafts and transfers are set forth in our Account and Fee Disclosure. We do not have to notify you that your account has insufficient funds and we have the right to pay or refuse payment of any transfer, transaction or overdraft. Each time we return a transaction for insufficient funds, we will assess an NSF fee for each returned item in accordance with our Account and Fee Disclosure. The merchant that submitted the transaction may submit another debit even if we have already returned the prior transaction for insufficient funds in the account. For example, if a merchant presented a transaction for payment and it was declined due to insufficient funds and then represented and declined again due to insufficient funds, we will charge an additional NSF fee each time the item is declined. Thus, you may be charged multiple NSF fees for a single transaction that has been returned multiple times for insufficient funds. We also reserve the right to close share accounts without notice that have insufficient funds and/or overdrafts, and to charge you all collection costs and attorneys' fees as a result of this action.

**Check endorsements.** You must endorse all checks you deposit or cash against your account in ink within the boundary extending 1½" from the trailing edge of a check. The trailing edge is defined as the left side of the check looking at it from the front. If the return of a check is delayed because our endorsement is obstructed due to your failure to endorse the item within the noted boundary, you agree to reimburse us and hold us harmless against any loss, expense, or cost we may incur. You authorize us, if we elect to do so, to supply your missing endorsement.

**Stop payment orders.** You may place a stop payment order against drafts (checks or automatic drafts) drawn against the account. We must receive the stop payment order at such time and in such manner as to afford us a reasonable opportunity to act on it. You must provide us with the check number, amount and date of draft in order for us to place the stop payment. You may be liable to any person, including us, who is holder of an item for which we have stopped the payment of such item. You agree to hold us harmless and indemnify us for all expenses, costs, attorneys' fees, and damages (including the amount of the draft) incurred by us by reason of our payment of the draft if such payment is the result of your failure to furnish complete and accurate information about the draft. You agree to hold us harmless for all expenses, costs, attorneys' fees, and damages (including the amount of the draft) incurred by us due to our refusal to honor the draft. You do not have the right to stop payment on a VACU official check. A stop payment does not expire. A fee as disclosed in our Account and Fee Disclosure may be charged for each stop payment request.

**Account use.** VACU accounts are intended for legal purposes only, as such you agree that we may block any transaction that we suspect you initiated illegally, including those of illegal internet gambling. Further, you agree we may refuse any transaction of any type originating from or sent to a country on the Office of Foreign Assets Control (OFAC) or other government list. Share accounts are intended only for personal use. We reserve the right to refuse transactions of any items made payable to a business and to refuse check printing orders listing a business name. You warrant and agree that you will not use any VACU account or Service, including, but not limited to a loan or credit line, to make or facilitate any illegal transaction as determined by applicable law; and that any such use, including any such authorized use, will result in closure of your account and/or denial of service. You agree that VACU will not have any liability, responsibility or culpability whatsoever for any such use by you and/or authorized user. You further agree to indemnify and hold VACU harmless from any suit, liability, damage or adverse action of any kind that results directly or indirectly from such illegal use.



**Social Media.** You understand and agree that you may elect from time to time to use VACU or other parties' social media tools and sources; that there is no claim of privacy or privilege regarding information shared or discernible from such use of sharing; and the use of such information by VACU does not violate your privacy or other rights.

**Inactive accounts.** An inactive account fee as defined in our Account and Fee Disclosure may be imposed on inactive accounts if you have not initiated account activity for a period of more than one (1) year. If there are not sufficient funds in the inactive account to cover the inactive fee, such fee may be withdrawn from any other available checking or savings account balance owned by you. We reserve the right to close accounts when inactive fees reduce the account balance to zero. Under Virginia law, share accounts which have not had owner initiated activity for a period of five (5) years are likely to be treated as "Unclaimed Property." We are required to remit the balances of all accounts classified as unclaimed property to the governing state, which will then act as custodian of the funds until the proper owner can be found and the funds returned to that person. If your funds are submitted as unclaimed property, you must reclaim your funds directly from the state, and such reclamation may involve a delay and/or processing fee charged by the governing state. Vouchers from coin redemption machines not redeemed within 24 months are subject to Virginia's Unclaimed Property Act.

**Termination of Account(s) and Service(s).** We, in our sole discretion, may terminate, limit or restrict, or change the terms, as we in our sole discretion deem appropriate, any of your account(s) or service(s), including but not limited to loan services, or place a freeze on any sums on deposit with us at any time without notice or require you to close your account(s)/service(s) and apply for a new account(s)/service(s) if: (1) there is a request to change the owners or authorized users; (2) there is a fraud/forgery or unauthorized use committed or reported; (3) there is a dispute as to ownership of any account or sum on deposit; (4) there are any share drafts that are lost or stolen; (5) there are returned unpaid items-transactions not covered by an overdraft plan agreement with us or any abuse of any such plan per our assessment thereof; (6) there is any misrepresentation regarding any account(s) or service(s); (7) the Credit Union incurs any loss or believes it may incur any loss relating to any loan(s), account(s) or service(s) you have with us; (8) if we believe you have been negligent in protecting any access devices or codes; (9) we deem it necessary to protect the Credit Union from any risks or losses, or otherwise deem it to be in the best interests of the Credit Union, our members or our employees; (10) you breach any promise under this Agreement or any other agreements with us including but not limited to any default or other delinquency with regard to any loan or other agreements; (11) if bankruptcy or any other insolvency proceeding is filed by or against you, or if we otherwise deem you to be insolvent or incapable of meeting your obligations to us; (12) you refuse or fail to cooperate as provided in this Agreement; or (13) you violate any Credit Union policy, procedure or standard or any law, regulation or rule or (14) your account has been at a zero balance for a period of time according to our established policy. If a closed account balance includes recently deposited funds, there can be a delay of up to 10 business days before we release such funds in order to ensure the availability of deposited funds. We, on our own accord, may place a stop payment on any share draft, item or transaction if we are notified or otherwise reasonably believe that any of the foregoing circumstances have occurred. If you do not accept any deposit or part of a deposit that we attempt to return after termination, then such deposit will no longer earn dividends. You must notify us, in a manner acceptable to us, if you want to terminate an account or your membership. Within this combined disclosure and on our website are our phone numbers and locations where you can contact us to find out what we consider acceptable notification. We have the right to require the written consent of all parties to a multiple party account for termination. We are not responsible for any draft, withdrawal, item or transaction after your account is terminated. However, if we pay any item after termination, you agree to reimburse us upon demand.

**Levies.** In the case of accounts other than joint or trust accounts, if we receive a levy, attachment, garnishment or other court process against the account holder, we may pay the amount demanded to the constable, taxing authority, sheriff or court without notifying you, or may withdraw sufficient monies from the account or from any of your other accounts and deposit them in a non-dividend bearing account until an appropriate court order has directed disposition of such monies. In the case of a joint or trust account, if we receive a levy, attachment, garnishment or other court process against any of you, we shall have the right to hold the amount subject to such levy, attachment, garnishment or other court process, or such lesser amount as may be contained in the account, and not permit withdrawal of such amount until disposition of such amount has been directed by an appropriate court order, or until such time as such levy, attachment, garnishment or other court process shall have expired by operation of law. A service charge as set forth in the Account and Fee Disclosure may be imposed for processing documents related to the levy, attachment, garnishment or other court process.

**Lien and security information.** In this section, "you" and "your" also includes all parties indebted or obligated to us such as loan applicants, borrowers, co-applicants, guarantors or cosigners. Unless prohibited by law, you agree that any VACU account, open now or in the future in which you have an ownership interest as either individual or jointly, is pledged to us and that we have a lien for the total amount of your indebtedness to us, which includes negative shares. Your pledge and our lien includes all your shares, deposits, payments and dividends which may be received, that are deposited into or cashed against your VACU account. We reserve the right to apply any and all of your VACU deposits or credits to satisfy any and all of your indebtedness or obligations to us without prior notification to you. You understand that regardless of the source of the funds, that we may take all the shares or deposits needed by us to repay your

indebtedness. If a debt is owed by you, then you authorize us to disclose information about such debt to any other joint owner whose account is subject to setoff for such debt.

**Statements.** You are responsible for notifying us anytime you do not receive your periodic statement. Any objection concerning any item shown on a periodic statement of an account shall be waived unless made in writing to us within fourteen (14) days following the date on which the statement is mailed or electronically provided, or within any longer period of time allowed by applicable law such as the Federal Truth in Lending Act or the Electronic Fund Transfer Act. You are responsible for notifying us at the time of any change in your mailing or e-mail address. You understand and agree that paid checks become our property and will not be returned to you. At your request, we will provide copies of these items for a fee as set forth in our Account and Fee Disclosure.

**Payroll deductions/direct deposit.** You must instruct your employer or any other authorized persons, in a manner acceptable to them, if you want to cancel any deposit or payment authorizations received directly by us for posting to your account. Otherwise we will post such transactions according to your authorization on file with us.

**Automated Clearing House (ACH) transactions.** We may give credit for automated clearing house (ACH) payments before we receive final settlement of the funds transfer. Any such credit is provisional until we receive final settlement of the payment. If we do not receive such final settlement, we are entitled to a refund from you for the amount credited to you in connection with that ACH entry. ACH transactions are governed by operating rules of the National Automated Clearing House Association. In accordance with these rules, we provide notice of receipt of ACH items on the account statements. ACH debits may not be allowed from savings accounts.

**Authorized account access.** If we or any of our agents contact you regarding any transaction(s) and you verify the transaction(s) you agree we may rely on your verification; and that any such transaction(s) shall be deemed authorized by you. You authorize us to honor any transactions initiated by other parties to whom you have given your account number. You agree that you will notify us if such authority is revoked. You agree we will not be held liable for refusing to honor any item or instruction presented as yours, if we reasonably doubt that you authorized the presentation of such item or instruction. You agree that we may charge fees to non-members for certain transactions, such as for issuing an official check in exchange for a personal check you have written to them. You agree that our use of ordinary care does not always include a sight examination of your presented items or instructions, and that any other information presented on a draft or check can be disregarded by us except the signature of the drawer, amount of the item and any magnetic encoded information. If you instruct us to do anything that we believe will result in any type of loss to us, we can refuse to follow your instructions or require you to indemnify us by posting a bond for our protection. We reserve the right to place an administrative hold on any funds in which there is a dispute or if we are uncertain about the disposition of funds. An Authorized Party or Owner can only be removed from or added to an account after every current party completes a specific document acceptable to VACU.

**Wire transfers.** If you send or receive a wire transfer, Fedwire may be used. Regulation J is the law covering all Fedwire transactions. Domestic wire transfer requests received prior to 3:00 p.m. ET will be processed that same day. International wire transfer requests received prior to 2:00 pm ET will be processed that same day. Wire transfer requests received on a holiday, Saturday or Sunday, or after 3:00 p.m. ET (2:00 pm ET for international wire requests) on a business day, may not be processed until the next business day. You will receive notification of all wire transfer credits in your periodic statement. We have established rules and commercially reasonable security procedures for initiating and receiving wire transfers. We require that you sign a Funds Transfer Request and Agreement before we initiate a wire transfer.

If we agree to handle the transfer without a signed Funds Transfer Request, you agree to abide by our established rules and security procedures for wire transfers which include, but are not limited to, the following: (1) we may verify your identity through any reasonable means; (2) the financial institution receiving the transfer may pay these funds on the basis of the identifying number or account number you have given, even if that number identifies a person different from the one you have named; (3) any financial institution involved in the wire transfer process may rely on the identifying number or routing number you have given as proper identification, even if that number identifies an institution different from the one identified by name; (4) you are responsible for supplying the correct information and we shall not be liable for any error on your part.

**Nontransferable accounts.** All VACU share accounts, including savings certificates, may not be pledged, transferred, or assigned by you to any party other than to us.

**Service charges.** You agree to pay any service charges which apply to your account and fees for services as set forth in the Account and Fee Disclosure. You will be notified of any such changes to these fees and charges as required by law.

**Amendments.** Accounts are subject to rules and service charges promulgated in accordance with policies and fees adopted by us. VACU, in its sole discretion, may change any term or condition of this agreement, including the method for determining dividends, at any time without notice except as expressly required by applicable law, and any change in the agreement shall be effective at the earliest time allowed by applicable law. If applicable laws provide no express time period, then notice 10-days or more in advance of the effective date of any change shall be deemed sufficient. Notice

may consist of enclosing notice in the monthly or periodic statement for the subject account(s) or by sending you notice by mail to the last known account(s) address we have recorded. Notice from us to any one of you constitutes notice to all of you.

**Member consent related to loan information.** From time to time, you may apply for financial services with other lenders or financial services providers and you may seek to refinance a Virginia Credit Union loan and other obligations. You may also seek to sell, trade or exchange collateral pledged to secure any obligations with us. Virginia Credit Union may receive a request for information which we in good faith believe to be related to any of your transactions described above. If we do receive such a request, you authorize and specifically grant us permission to provide orally, electronically or in writing "pay-off" and other information including amounts you owe on all obligations to Virginia Credit Union.

**Claims.** You agree to cooperate with VACU in any investigation that results from a claim initiated by you, including claims reporting errors or fraudulent activity involving your accounts. You agree to allow VACU to release to law enforcement investigators or officers of the court any and all documents or information relating to such claims as may be necessary to prosecute the offender(s) and recover any losses. You agree to fully cooperate with any law enforcement investigation resulting from your report. You acknowledge Your understanding that perjury is a serious offense, punishable by law. You also agree to notify VACU immediately or within any other timeframes required by law when you become aware of any fraudulent loan or credit card.

**Monitor and Record.** VACU, its agents or service companies may monitor and/or record any telephonic communication with you. Unless legally required, we are under no obligation to share or reveal any recorded communication with you.

**Governing Law and Venue.** Except to the extent that Federal Law is applicable including but not limited to the rights of a "covered person" under the Military Lending Act, the validity, construction and enforcement of this Agreement and all matters arising out of the issuance and use of Services will be governed by the laws of the Commonwealth of Virginia without regard to conflict-of-law principles, or where you live or use services. In the event of any legal action taken by or against you, you agree to venue in the courts of the City of Richmond, Virginia and Chesterfield County, Virginia.

**Arbitration and Waiver of Class Action.** You and VACU agree that we shall attempt to informally settle any and all disputes arising out of, affecting, or relating to your accounts or the products or services VACU has provided, will provide or has offered to provide to you ("Account" or "Accounts"), and/or any aspect of your relationship with us involving your Account or Accounts (hereafter referred to as the "Claims"). If that cannot be done, then you agree that any and all Claims that are threatened, made, filed or initiated after the Effective Date (defined below) of this Arbitration and Waiver of Class Action provision ("Arbitration Agreement"), even if the Claims arise out of, affect or relate to conduct that occurred prior to the Effective Date, shall, at the election of either you or us, be resolved by binding arbitration administered by the American Arbitration Association ("AAA") in accordance with its applicable rules and procedures for consumer disputes ("Rules"), whether such Claims are in contract, tort, statute, or otherwise. The Rules can be obtained on the AAA website free of charge at [www.adr.org](http://www.adr.org). Either you or we may elect to resolve a particular Claim through arbitration, even if one of us has already initiated litigation in court related to the Claim, by: (a) making written demand for arbitration upon the other party, (b) initiating arbitration against the other party, or (c) filing a motion to compel arbitration in court. AS A RESULT, IF EITHER YOU OR WE ELECT TO RESOLVE A PARTICULAR CLAIM THROUGH ARBITRATION, YOU WILL GIVE UP YOUR RIGHT TO GO TO COURT TO ASSERT OR DEFEND YOUR RIGHTS UNDER THIS ACCOUNT AGREEMENT (EXCEPT FOR CLAIMS EXCLUDED BY APPLICABLE LAW OR CLAIMS BROUGHT INDIVIDUALLY BY YOU OR US WITHIN SMALL CLAIMS COURT JURISDICTION, SO LONG AS THE CLAIM REMAINS IN SMALL CLAIMS COURT). This Arbitration Agreement shall be interpreted and enforced in accordance with the Federal Arbitration Act set forth in Title 9 of the U.S. Code to the fullest extent possible, notwithstanding any state law to the contrary, regardless of the origin or nature of the Claims at issue. This Arbitration Agreement does not prevent you from submitting any issue relating to your Account or Accounts for review or consideration by a federal or state regulatory agency, nor does it prevent such agency or entity from seeking relief on your behalf.

1. Selection of Arbitrator. The Claims shall be resolved by a single arbitrator. The arbitrator shall be selected in accordance with the Rules, and must have experience in the types of financial transactions at issue in the Claims. In the event of a conflict between the Rules and this Arbitration Agreement, this Arbitration Agreement shall supersede the conflicting Rules only to the extent of the inconsistency. If AAA is unavailable to resolve the Claims, and if you and we do not agree on a substitute forum, then you can select the forum for the resolution of the Claims.
2. Effective Date. This Arbitration Agreement is effective upon the 61st day after we provide it to you ("Effective Date").
3. Arbitration Proceedings. The arbitration shall be conducted within 50 miles of your residence at the time the arbitration is commenced provided your residence is located in the continental United States of America, otherwise arbitration shall be conducted within 50 miles of the City of Richmond, Virginia. Any claims and defenses that can be asserted in court can be asserted in the arbitration. The Arbitrator shall be entitled to award the same remedies that a court can award. Discovery shall be available for non-privileged information to the fullest extent permitted under the Rules. The Arbitrator's award can be entered as a judgment in court. Except as provided in applicable statutes, the arbitrator's award is not subject to review by the court and it cannot be appealed.

Any determination as to whether this Arbitration Agreement is valid or enforceable in part or in its entirety will be made solely by the arbitrator, including without limitation any issues relating to whether a Claim is subject to arbitration; provided, however, the enforceability of the Class Action Waiver set forth below shall be determined by the Court.

4. **Class Action Waiver.** ANY ARBITRATION OF A CLAIM WILL BE ON AN INDIVIDUAL BASIS. YOU UNDERSTAND AND AGREE THAT YOU ARE WAIVING THE RIGHT TO PARTICIPATE AS A CLASS REPRESENTATIVE OR CLASS MEMBER IN A CLASS ACTION LAWSUIT.
5. **Severability.** In the event the Class Action Waiver in this Arbitration Agreement is found to be unenforceable for any reason, the remainder of this Arbitration Agreement shall also be unenforceable. If any provision in this Arbitration Agreement, other than the Class Action Waiver, is found to be unenforceable, the remaining provisions shall remain fully enforceable.
6. **Right to Opt-Out.** You have the right to opt-out of this Arbitration Agreement, provided you notify VACU of your intent to do so within 60 days after it is provided to you. Your opt-out is only effective if you notify VACU in writing at Attn: Compliance Department, P.O Box 90010, Richmond, Virginia, 23225-9010 within such 60 day time period. If you fail to opt-out within this 60 day time period, you will be deemed to have consented to the resolution of your Claims through binding arbitration. In the event you opt-out, it shall not affect other terms and conditions of your Account Agreement or your relationship with VACU.
7. **FOR MORE DETAILS** or if you have questions, you may call us or visit a branch. If you have questions about AAA procedures, you should check AAA's website, [www.adr.org](http://www.adr.org), OR call AAA at (800) 778-7879.

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## **FUNDS AVAILABILITY DISCLOSURE EFFECTIVE MARCH 1, 2020**

Your ability to withdraw funds at Virginia Credit Union, Inc. (VACU).

This policy applies to deposits to your checking account but does not apply to deposits made via remote deposit capture. Our policy is to make funds from your deposits available to you on the first business day after the day we receive your deposit. For deposits not made directly to a VACU teller, such as, but not limited to, any shared branch facility, funds from your deposits will be available to you on the second business day after the day of your deposit. Electronic deposits will be available on the day we receive the deposit. Once they are available, you can withdraw the funds in cash, and we will use the funds to pay checks that you have written.

For determining the availability of your deposits, every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit on a day we are not open, we will consider that the deposit was made on the next business day we are open.

Please remember that even after we have made funds available to you and you have withdrawn the funds, you are still responsible for deposited checks that are returned to us unpaid and for any other problems involving your deposit. If you have any questions, please contact a manager.

Longer delays may apply. In some cases, we may need to delay your ability to withdraw deposits made by check. When we do delay the availability of your funds, you may not withdraw— either in cash or by writing checks to others—more than the first \$225 of the deposit until the hold on your deposit expires. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit.

Any time we must delay your availability to withdraw funds, we will notify you at the time of your deposit. We will also tell you the date when you can withdraw these funds. If your deposit was not given directly to one of our tellers, or if we decide to delay availability of your funds after you have left the premises, we will mail you a notice no later than the day after we receive your deposit.

If you will need the funds from a deposit right away, you should ask us when the funds will be available.

In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe the check you are depositing will not be paid.
- You deposit checks totaling more than \$5,525 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account six or more times in the last six months.
- There is an emergency, such as a failure of communications or computer equipment.



We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your deposit.

Special rules for new accounts. If your account has been open 30 days or less, we may further limit your ability to withdraw funds deposited by check, but only during the first 30 days.

Funds from electronic direct deposits to your account will be available on the day we receive the deposit. If you make a deposit in cash or by wire transfer, you may still withdraw funds on the first business day after the day we receive your deposit. Funds from the first \$5,525 of a day's total deposits of U.S. Treasury checks, state and local government checks, cashier's checks, certified checks, teller's checks, or travelers checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. One condition is the checks must be payable to you. The excess over \$5,525 will be available to you on the ninth business day after the day of your deposit. If you do not make the deposit (consisting of checks other than a U.S. Treasury check) in person to one of our tellers, the first \$5,525 will not be available until the second business day after the day of your deposit.

Funds from all other check deposits will be available on the seventh business day after the day of your deposit.

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### **ELECTRONIC FUND TRANSFER DISCLOSURE EFFECTIVE OCTOBER 1, 2023**

This disclosure governs any electronic fund transfer made by you, or anyone authorized by you, through your Account(s) at Virginia Credit Union, Inc. (VACU). The Transfer must be initiated by a VACU Mastercard® debit card with/without a Personal Identification Number (PIN), VACU QuikLine Personal Identification Number (PIN), by preauthorized electronic transfer, electronic check transfer or electronic check conversion, in order for this disclosure to apply. Preauthorized electronic transfer does not include corporate payments as defined by National Automated Clearing House Association rules. It should be noted that the PIN could be different for each of the above VACU services. Your rights and liabilities are explained in this disclosure. Please keep it for future reference. In this disclosure, the words "Account" and "Accounts" mean any VACU account which can be assessed by a VACU debit card or QuikLine PIN and includes, but may not be limited to any loan, line of credit, savings, share or checking account. The words "we," "us," "VACU," "our," and "Credit Union" mean Virginia Credit Union, Inc. The words "Transfer" or "Transfers" refer to the various types of electronic fund transfer. The words "you," "your," and "yours" refer to the person(s) authorized to make Transfers within the accounts.

**Agreement.** By using a VACU debit card or QuikLine PIN, or initiating a preauthorized transfer, or with an electronic check conversion transfer, you agree to be bound by this disclosure and by any amendments made by us to this disclosure.

#### **Types of available electronic fund transfers.**

You may use your VACU debit card and PIN as follows:

- at Automatic Teller Machines owned and operated by VACU to withdraw cash from your Accounts, make deposits to your Accounts, transfer funds between your Accounts, make payments to your loans, and obtain the balances of your Accounts;
- at any Automatic Teller Machine that displays the Mastercard®, Maestro®, NYCE®, or Cirrus® logos to withdraw cash from your Accounts, obtain the balances of the Accounts, and at certain participating machines, transfer funds between your Accounts.
- at any merchant that displays the Mastercard®, Maestro®, NYCE®, or Cirrus® logos to make point of sale (POS) purchases from your Accounts.

Your VACU debit card can also be used as follows: (not available on debit cards issued for savings-only accounts)

- to make signature non-PIN purchases at any merchant worldwide that accepts Mastercard® debit cards;
- to pay bills directly (by telephone or online) from your Accounts in the amounts and on the days you request;
- to make a cash advance at any financial institution that offers Mastercard®.

You may use the QuikLine PIN as follows:

- inquire about your accounts;
- transfer funds between authorized Accounts;
- withdraw money by having a check made from your Account;
- change your QuikLine PIN.

You may also initiate a check or draft that can result in an electronic check or fund transfer. This can happen in several ways. For example:

- You can purchase goods or pay for services and authorize a merchant or service provider to convert your check or draft into an electronic fund transfer; or
- At the time you offer a check or draft to a merchant or service provider, you may be asked to authorize the merchant or service provider to electronically collect a charge in the event the check or draft is returned for insufficient funds. Paying such a **fee** electronically is an electronic fund transfer.

Your authorization to make these types of electronic fund transfers may be expressed in writing or implied through the posting of a sign. In addition, an electronic funds transfer can occur when you provide information from your check or an Account to another by telephone, Internet or otherwise, who then converts the information given to an electronic transaction, Automated Clearing House transaction or otherwise.

You may also arrange to have certain preauthorized electronic fund transfers made from your Accounts and have direct deposits made to your account if the transfer occurs at least once every 60 days from the same payor.

**Mastercard Health Savings Account (HSA) Debit Card.** If you are issued an HSA debit card to access your Account, only certain portions of this disclosure apply. Because the Internal Revenue Service (IRS) defines an HSA account as a type of trust account, it is not covered under Regulation E; however, certain sections of this disclosure such as your liability for unauthorized Transfers do apply.

You may use your HSA Debit Card and PIN as follows:

- at ATMs owned and operated by VACU or at ATMs that display the Mastercard, Maestro, NYCE, or Cirrus logo to make deposits, withdraw funds and obtain balance information from your Account
- at any merchant that displays the previously listed networks to make POS or non-PIN signature purchases from your Account.

There are limits associated with the use of your HSA Debit Card as described below:

- You may purchase the lesser of your available balance in your Account or up to a maximum of \$1,000 per day using your PIN at POS terminals
- You may withdraw the lesser of your available balance in your Account or up to a maximum of \$750 per day from an ATM
- You may purchase the lesser of your available balance in your Account or up to a maximum of \$10,000 per day for signature non-PIN purchases
- You may make a maximum of 5 purchase transactions daily
- You may make contribution deposits up to the limits established by the IRS, which change periodically
- Deposits to the Health Savings Accounts made at an ATM will only apply as current year contributions

For security reasons, there are times when these limits may be reduced.

**Limit and rules on Transfers.** VACU excessive withdrawal policies and fees would apply equally to Transfers made through the ATM, QuikLine, by VACU debit card, and by preauthorized electronic fund transfer. VACU overdraft fees and policies apply to Transfers made with the VACU debit card or by preauthorized draft. Your VACU debit card and the related PIN may be used as follows: (1) to withdraw up to \$750 per calendar day from an ATM, or the available balance of your Accounts, whichever is less; and (2) to make POS purchases through participating merchants up to \$1,000 per calendar day, or the available balance of your Accounts, whichever is less. The available balance of your Accounts may be reduced by the amount of any transaction for which a merchant has received authorization from us, even though the transaction has not been received or processed by us. The available balance of your Accounts (including designated amounts from certain lines of credit you have established with us) or up to \$10,000 per calendar day, whichever is less, and a daily limit of 25 transactions are the limits posed on the VACU debit card when used to make signature non-PIN purchases through a Mastercard accepting merchant. We may, but we do not have to, from time to time allow transactions that exceed these limits. Also, for security reasons, there may be times when these amounts are temporarily reduced. (There may also be withdrawal limits imposed by other ATM owners.) There are also maximum limits for deposits made at ATMs as follows: you are limited to a maximum daily deposit of \$20,000, in single or aggregate, over a 24-hour period per card.

QuikLine checks are made payable to the member, may not exceed the available balance or limit of your Accounts, and are mailed to the address on file.

**VACU debit card and QuikLine.** The VACU debit card, QuikLine and related PIN's provide you with access to your Accounts at the Credit Union. The VACU debit card and PIN's are issued separately for your protection.

**Access to your Accounts.** You are responsible for authorized use of the VACU debit card, and QuikLine PIN, by you and others that you have given the authority to use the card and/or PIN. You agree that you will notify us if such authority is revoked. Keep your VACU debit card and their PINs separate to prevent unauthorized Transfers. Do not write your PIN on your card or keep your PIN close to your card. Memorize your PIN and then destroy the copy to prevent unauthorized Transfers. Keep your QuikLine PIN in a safe place separate from your account number. Your QuikLine PIN may be deactivated after a period of non-use.

**Your liability for unauthorized Transfers.** Tell us at once if you believe your VACU debit card has been lost, stolen, used, or may be used without your authority. Also contact us at once if you believe your QuikLine PIN has been discovered, or if you believe that an electronic fund transfer has been made without your permission using information from your check. Telephoning is the best way to keep your possible losses down. You could lose all the money in your

account, plus your available credit limit. You are not liable for an unauthorized Mastercard debit card transaction if you can demonstrate that you have exercised reasonable care in protecting your card or access code from loss or theft and, upon discovering the loss or theft, you promptly report the loss or theft to us. For all other EFT transactions involving access devices, your liability for unauthorized transactions is determined as follows. If you tell us within two (2) business days after you learn of the loss or theft of your card or access code, you can lose no more than \$50 if someone used your card or access code without your permission. If you do NOT tell us within two (2) business days after you learn of the loss or theft of your card or access code and we can prove that we could have stopped someone from using your card or access code without your permission if you had told us, you could lose as much as \$500. Also, if your statement shows any transfer that you did not make or authorize, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or hospital stay) kept you from telling us, we will extend the time periods.

**Notification in the event of unauthorized transfers.** If you believe that someone has gained the ability to make unauthorized Transfers from your Account, call or write the Credit Union. The phone numbers and address can be found at the end of this disclosure.

**Business days.** Our business days are Monday through Friday, federal holidays excluded.

**Charges for electronic fund transfers.** There is no charge to make a Transfer at an ATM owned by the Credit Union.

The following charges apply to cash withdrawals using your VACU Debit card at an ATM not owned and operated by VACU: (1) you may make four free withdrawals from your checking account per month, with each additional withdrawal resulting in a \$2 fee; and (2) each withdrawal from your savings account will be assessed a \$1 fee. The VACU debit card allows unlimited free POS withdrawals per month at participating merchants.

We will charge your affected Account a fee of one dollar (\$1) for each balance inquiry made with the VACU debit card. If you use your VACU debit card at an ATM not owned by the Credit Union, you may be assessed a usage fee by that ATM owner or any national, regional or local network used to complete the transaction, and you may be charged a fee for a balance inquiry even if you do not complete a Transfer. There is no charge for a QuikLine transaction. A \$5 fee may be assessed by VACU to reissue a debit card other than at the card's expiration and subsequent renewal and a \$2 fee may be assessed to reissue your debit PIN. There may be other account charges as indicated in our Account and Fee Disclosure such as, but not limited to, overdraft or return fees due to an electronic fund transfer. If your Account that is affected by a withdrawal does not contain sufficient funds to cover the transaction, we may, at our option:

- allow or deny the transaction;
- transfer funds from any other Account you have in order to cover the transaction;
- make a loan advance from an approved line of credit to cover the transaction.

In any event, if the transaction is not covered by available funds in your Account(s), we may impose a service charge as defined in our Account and Fee Disclosure, and you agree to pay both the charge and the amount of any overdraft immediately and upon request. The rules applying to the affected line of credit shall be adhered to.

**Disclosure of account information to third parties.** We will disclose information to third parties about your Account(s) or the Transfers you make:

- where it is necessary for completing Transfers;
- in order to verify the existence and condition of your Account for a third party, such as a credit bureau or merchant;
- in order to comply with government agency or court orders;
- if you give us your written permission.

**Your right to receive written notices.** You may receive a receipt from the ATM terminal or Mastercard merchant at the time you make any Transfer, depending on the amount of the Transfer. If provided, this receipt will provide a record of the Account accessed, date, amount, type of Transfer, abbreviated account number, and the location of the terminal or merchant used for the Transfer. All transactions performed at terminals or merchants are subject to verification by us. Unless there are no Transfers in a particular month, you will receive a monthly statement on which your Transfers from all terminals and merchants will be indicated for those Accounts accessed. In any case, you will receive a statement at least quarterly.

If you have arranged to have direct deposits made to your Account at least once every 60 days from the same person or company, you can call us at one of the telephone numbers located at the end of this disclosure to find out whether or not the deposit has been made.

**Preauthorized electronic fund transfers.** If you have told us in advance to make regular payments out of your Account, you can stop any of these payments. Call us or write us at the number or address shown at the end of this disclosure in time for us to receive your request three business days or more before the payment is scheduled to be made. A stop payment order will remain in effect until the earlier of (1) the withdrawal of the stop payment order by you, or (2) the return of the

debit entry, or where a stop payment order is applied to more than one debit entry under a specific authorization involving a specific company, the return of all such debit entries. A stop payment does not expire. There will be a charge for each stop payment order you give. If these regular payments vary in amount, the person you are going to pay will tell you, 10 days before each payment, when it will be made and how much it will be. You can choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set. If you order us to stop one of these payments three business days or more before the Transfer is scheduled, and you have furnished complete and accurate information about the Transfer, then if we do not stop the Transfer, we will be liable for your losses or damages.

**Recurring preauthorized transactions.** Recurring preauthorized transactions occur when you authorize a merchant to automatically intake a transaction using your personal debit/credit card information on a recurring basis. If we issue a new debit/credit card with a different number or expiration date to you, VACU may but are not obligated to provide your new card number and expiration date to a merchant with whom you have set up a recurring preauthorized transaction. This is done to ensure that your recurring preauthorized transactions continue without interruption. There will be situations where you will have to contact the merchant directly to update the debit/credit card information.

**Stop payments on VACU debit and QuikLine transfers.** You do not have the right to stop payment on any Transfer originated by use of your VACU debit card, or QuikLine PIN.

**The Credit Union's liability for failure or delay in making transfers.** If we do not complete a Transfer to or from your Account on time or in the correct amount, according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- if, through no fault of ours, you do not have enough available money in your Account to make the Transfer;
- if the ATM where you are making a withdrawal does not have enough cash;
- if the ATM was not working properly and you knew about the breakdown when you started the Transfer;
- if circumstances beyond our control (such as fire or flood) prevent the Transfer, despite reasonable precautions that we have taken;
- if the Transfer would go over the credit limit of any approved overdraft lines;
- if the funds in your Account are subject to legal process, such as garnishment, attachment, or other lien;
- if any part of a transaction appears to be in violation of federal, state or local law or regulation, including Office of Foreign Assets Control (OFAC) requirements;
- there may be other exceptions stated in our agreement with you.

**Error resolution procedures.** In case of errors or questions about your Transfers, telephone us at the number listed at the end of this disclosure as soon as you can, if you think your statement or receipt is wrong or if you need more information about a Transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

- Tell us your name and Account number.
- Describe the error or the Transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send your complaint or question in writing within 10 business days. We will tell you the results of our investigation within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question, 90 days if the error (1) involves a transfer that was not initiated within a state; (2) was a POS debit card transaction; or (3) occurred within 30 days after the first deposit to the account was made. If we decide to do this, we will credit your Account within 10 business days (20 days for new accounts as defined in number 3 above) for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your Account.

If we decide that there was no error, we will send you a written explanation within three business days after we finish our investigation. You may ask for copies of the documents that we used in our investigation.

**Mobile devices.** We may also authorize you to load information about your card(s) onto mobile devices (such as a smartphone, tablet or any other device that allows you to store or electronically present your card(s) information) that would enable you to make purchases or engage in credit transactions without needing to show your credit card. Should you decide to use a mobile device to make a credit transaction on your account, or load information about your card(s) onto any such device, you need to be aware that VACU does not control the device and cannot guarantee the performance of either the device or any third party. You may incur third party fees related to engaging in a transaction (ex. Mobile carrier data and messaging charges). You should treat your mobile device with the same care you would your credit card. VACU encourages you to password protect your device to help prevent an unauthorized person from using it.

**Using Your Card for International Transactions.** You may use Your VACU debit card for retail purchases with foreign merchants and for cash withdrawals from foreign ATMs that bear the Mastercard®, Maestro®, NYCE® or Cirrus® logo and



these foreign transactions will be converted into U.S. dollars. Some merchant and ATM transactions, even if You and/or the merchant or ATM are located in the United States, are considered foreign transactions under the applicable network rules. VACU does not control how these merchants, ATMs and transactions are classified for this purpose. The exchange rate in effect when the transaction is processed may differ from the rate in effect on the date of the transaction or the date of the posting of the transaction to Your Account. If you effect a transaction with your Mastercard in a currency other than U.S. dollars, Mastercard uses a government mandated rate if required to do so, or a wholesale market rate. VACU does not apply any additional conversion fee other than what the network imposes. If You need to contact us about Your card while outside of the United States, call Mastercard Collect at 1-636-722-7111.

**Prohibited Use.** You warrant and agree that you will not use any access device, such as but not limited to your debit card, to make or facilitate any illegal transaction(s) as determined by applicable law, and that any such use, including any such authorized use, will constitute an event of default under this Agreement. You agree that VACU will not have any liability, responsibility, or culpability whatsoever for any such use by you. You further agree to indemnify and hold VACU harmless from any suits, liability, damages or adverse action of any kind that results directly or indirectly from such illegal use.

**Right to refuse or revoke card.** The card(s) is the property of the Credit Union. The VACU debit card remains our property and we have the right to refuse to issue a card or to revoke a card, deny any request for authorization, automatically deactivate and revoke inactive card(s), or suspend use of the cards at any time with or without cause or notice. You must surrender a revoked card to us upon demand or upon knowledge of its revocation and you may not use an expired or revoked card. We may also suspend use of the card(s) if you are delinquent on any outstanding credit extended to you by VACU.

**Account rules and regulations.** In addition to this disclosure, all withdrawals and Transfers from your Accounts with us are subject to our Rules and Regulations, our Funds Availability Disclosure, our Account and Fee Disclosure, and any affected loan agreement we have with you. You received copies of these documents, and they are available at any of our branches, or by calling us at the number shown at the end of this disclosure. We reserve the right to amend these documents as provided in the respective texts of these documents.

**Amendments.** Except as otherwise required by law, we have the right to amend this disclosure at any time by sending such amendments to you. The amendments must be sent at least 21 days before the effective date of any change in a term or condition required to be disclosed. A change may be made immediately without prior notice to maintain or restore the security of our electronic fund transfer system or your Account(s). Notice of the change will be given in the next statement but in no event later than 30 days. If you continue to use your card after notice of an amendment, you will be bound by the amendment.

**Notices.** Any notice shall be considered given as of the date we transmitted or mailed such notice to you. Notices are sent to the last address on record for the purpose of receiving VACU notifications.


**Collection fees.** If we initiate any legal action to collect money owed to us under this disclosure, including counterclaims, you agree to pay all our costs for such action, including attorneys' fees of thirty-three and one-third percent (33 1/3%) of the amount of our claim.

**Headings.** The bold headings in this disclosure are for the convenience of reference and shall not constitute a part of this disclosure for any other purpose.

**Notifications.** The listings below are for your use whenever this disclosure tells you to call or write, or to report a lost or stolen VACU debit card:

**Virginia Credit Union, Inc.**  
P.O. Box 90010  
Richmond, VA 23225-9010  
Telephone Number (804) 323-6000  
or toll-free (800) 285-5051

**To report a lost or stolen VACU Debit card**  
Telephone (866) 820-8785

**VIRGINIA**  
Credit Union   
Account & Fee Disclosure  
Effective April 1, 2024

**General Information**

Refer to the Rate Disclosure insert for corresponding rates and annual percentage yields, if applicable. Refer to the Truth in Savings Disclosure in this disclosure for additional information, and to the Fee Disclosure for any related fees. Services and products are subject to change.

<b>SHARE ACCOUNT INFORMATION</b>	Minimum Deposit to Open Account	Minimum Daily Balance Required to Earn Dividends	Any Minimum Balance Required to Avoid Service Charges	Monthly Service Charge	Do Excessive Or Early Withdrawal Penalties Apply	Fixed or Variable Dividend Rate	Dividend Period and Compounding and Crediting Frequency
<b>SAVINGS ACCOUNTS</b>							
Member Share	\$5	N/A	No	No**	N/A	N/A	N/A
Regular Savings / Other Savings	\$5	\$100*	No	No**	Yes	Variable	Quarterly
Premium Money Market Savings	\$10,000	\$100	No	No	Yes	Variable	Monthly
Premium Plus Money Market Savings	\$25,000	\$100	No	No	Yes	Variable	Monthly
<b>CHECKING ACCOUNTS</b>							
Regular Checking	\$20	N/A	No	No	No	N/A	N/A
Extra Credit Checking (ages 13 - 22) At age 23, the account will convert to Regular Checking. Included with the account are one free box of checks and one free NSF fee refund over the life of the account.	\$20	\$1	No	No	No	Variable	Monthly
Checking Plus	\$20	\$1	\$1,000 minimum daily balance	\$10	No	Variable	Monthly
Enhanced Benefit Checking Annual benefits include 1 free box of specialty checks, 2 free domestic wire transfers, free official checks, 1 free stop payment, free overdraft transfers from savings, bonus rate on renewed certificates and 20% safe deposit box discount based on availability	\$20	\$1	\$25,000 minimum average monthly combined deposit balances***	\$15	No	Variable	Monthly
Encore Checking	\$20	N/A	Monthly service charge regardless of balance	\$9.95 Charged beginning the second month the account is opened.	N/A	N/A	N/A
<b>SAVINGS CERTIFICATES</b>							
Term: 6, 12, 24, 36, 48 & 60 months. Principal balance of \$5,000 or more	\$5,000	No	No	No	Yes	Fixed	Monthly
Term: 6, 12, 24, 36, 48 & 60 months. Principal balance is less than \$5,000	\$500	No	No	No	Yes	Fixed	Quarterly
<b>INDIVIDUAL RETIREMENT ACCOUNT CERTIFICATES (IRAs)</b>							
Term: 12, 24, 36, 48 & 60 months. Principal balance of \$5,000 or more.	\$5,000	No	No	No	Yes	Fixed	Monthly
Term: 12, 24, 36, 48 & 60 months. Principal balance less than \$5,000.	\$100	No	No	No	Yes	Fixed	Quarterly
Term: 18 months. Principal balance of \$5,000 or more.	\$5,000	No	No	No	Yes	Variable	Monthly
Term: 18 months. Principal balance less than \$5,000.	\$100	No	No	No	Yes	Variable	Quarterly

\*For members under age 23, no minimum balance is required to earn dividends.

\*\* Refer to the Fee Disclosure for any related fees.

\*\*\* Excludes custodian and business accounts



This Credit Union is federally insured by the National Credit Union Administration.

**VACU Member Services**  
(804) 323-6800 or (800) 285-6609  
memsvc@vacu.org

## Truth in Savings Disclosure

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In this disclosure "you" and "your" mean each Virginia Credit Union, Inc. member, joint account owner or authorized signer on an account. "VACU," "we," "us," "our," and "Credit Union" mean Virginia Credit Union, Inc.

### APPLICABLE TO SHARE ACCOUNTS

**Membership Information.** Only members may open accounts with us. Membership requires the opening of a Member Share account in the minimum amount disclosed. The share par value of \$5 must be maintained as a minimum balance in the Member Share account.

**Rate Information.** This is set forth in our Rate Disclosure.

**Annual Percentage Yield (APY) Information.** The annual percentage yield (APY) is a percentage rate reflecting the total amount of dividends paid on an account, based on the dividend rate and the frequency of compounding for an annual period, or the actual term for saving certificates and individual retirement account certificates (IRAs). Both the dividend rate and the annual percentage yield are determined at the discretion of our Board of Directors and are subject to change: (1) monthly for Checking Plus, Enhanced Benefit Checking, Extra Credit Checking and Premium/Premium Plus money market savings accounts; (2) quarterly for the variable rate IRA certificates, regular savings, and any other savings accounts; and (3) at maturity for fixed rate savings certificates and IRA certificates.

**Nature of Dividends.** Dividends are paid from current income and available earnings after required transfers to reserves.

**Compounding and Crediting Examples.** All dividends are accrued daily and compounded and credited as set forth on the first page. Examples: for a (1) quarterly dividend period, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is March 31, with March 31 as the dividend declaration date; and (2) monthly dividend period, the beginning date of the first dividend period of the calendar year is January 1, and the ending date of such dividend period is January 31, with January 31 as the dividend declaration date. All other dividend periods follow these same patterns. Except for certificate/IRA accounts, if your account(s) is closed or the account type changed before dividends are credited, you will not receive the accrued dividends.

**Balance Computation Method.** Dividends are calculated by the daily balance method. This method applies a daily periodic rate to the principal balance in your account each day.

**Accrual of Dividends.** Dividends accrue on the business day that you deposit items, including noncash items (e.g. checks) to your account.

**Transaction Limitations.** (1) Savings certificates with maturities greater than 12 months: once the account is opened, you may not make deposits into the account until the maturity date; in addition, for certificates of \$25,000 or more you may not make additional deposits to the certificate unless that option is selected at account opening or renewal; (2) Share accounts: shares can be withdrawn on demand, unless our Board of Directors passes a resolution requiring written notice of sixty days or less. If you fail to maintain the minimum balance for a period of at least two years, the balance may be forfeited unless you have other active accounts; and (3) On IRA Certificates with maturities greater than 12 months, other than your annual participant contributions, you may not make any additional deposits to the account (such as rollovers/transfers from other qualified retirement plans, IRA to IRA, etc.) until the maturity dates.

### ADDITIONAL DISCLOSURES FOR SAVINGS CERTIFICATES AND IRA CERTIFICATES

**Grace Period.** You will have a grace period of 10 calendar days after the maturity date to withdraw the funds in the account without being charged an early withdrawal penalty. If you withdraw your funds within the grace period following maturity, no dividends will be paid for the days the funds are on deposit after the maturity date. No dividends will be paid on the deposit after the expiration of any period during which we give notice of non-renewal.

**Renewal of Accounts.** Savings certificates and IRA certificates shall be automatically renewed at the close of business on the maturity date for the same term as the matured account and for the rate in effect for this type of account on the day it is renewed unless; (1) you notify us before the maturity date or within the grace period; or (2) at least 30 days before any maturity date, we send written notice to you that this account will not be renewed. In the latter event, unless we are notified otherwise, upon maturity your savings certificate balance is transferred to your regular savings account and will receive dividends at the rate then paid on your regular savings account.

**IRA Deposits by Payroll Deduction.** Contributions made by payroll deduction will be considered as deposits for the calendar year in which the deposits are received by us. You must notify us in writing if any payroll deposits are to be used as prior year deposits.

**Withdrawal Penalties.** If you withdraw or transfer any part of the account before the expiration of any maturity date you are assessed a penalty, unless we preauthorize, or for certain withdrawals specified by applicable law such as a normal distribution on an IRA at age 59 1/2 or over.

The penalties are as follows:

- (1) Savings Certificates: Loss of one half of your dividends that would have been earned for the remaining days until maturity or a minimum of \$20.00 whichever is greater.
- (2) IRA Certificates: Loss of one half of your dividends that would have been earned for the remaining days until maturity or a minimum of \$20.00 whichever is greater. This penalty is in addition to any penalties assessed by the Internal Revenue Service (IRS) for early withdrawal.

When dividends earned are not enough to cover the penalty amount, the penalty will be deducted from the principal. For savings certificates and IRA certificates opened with \$5,000 or more, if your account balance falls below \$5,000, we will change your dividend period and compounding and crediting frequency from monthly to quarterly effective on the date the balance falls below \$5,000.

- (3) IRA Transfer Fee: \$25 fee assessed when an IRA is transferred to another financial institution.

## Fee Disclosure - Effective January 1, 2023

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### APPLICABLE FOR SHARE ACCOUNTS ONLY:

Inactive account fee applies monthly if you have initiated no financial transactions on your account(s) for one year or more and the total share balance is less than \$100 (excluding under age 23) .....	\$10
Savings Excessive withdrawal fee (per savings account) for each withdrawal in excess of 2 per month (excludes transfers).....	\$3
Wire transfer:	
Domestic (outgoing) .....	\$20
International (outgoing) .....	\$50
Each network* ATM withdrawal over 4 per month from a checking account .....	\$2
Each network* withdrawal from a savings account .....	\$1
Each network* ATM balance inquiry (includes merchant inquiry) .....	\$1

### APPLICABLE FOR ALL ACCOUNTS:

NSF fee (return check, ATM or other electronic debit due to non-sufficient available funds of more than \$5, limited to 6 NSF or overdraft fees per day.)

First item per calendar year .....	\$20
Each additional item is .....	\$35
Paid NSF fee (overdraft created by check, withdrawal, ATM or other electronic means due to non-sufficient available funds of more than \$5, limited to 6 NSF or overdraft fees per day)	
First item per calendar year .....	\$20
Each additional item is .....	\$35
Continuous overdraft fee if account remains overdrawn by any amount for 5 or more consecutive days (daily fee, charged a maximum of 6 days) .....	\$5
Overdraft transfer fee (maximum 1 fee per day, even if multiple overdraft sources are accessed) .....	\$5
Foreign collection items .....	Actual cost
Returned check (cashed or deposited - immediately collectible from account).....	\$10
Returned check (cashed or deposited - requires collection effort).....	\$35
Returned check/debit (received as payment for VACU loan) .....	\$35
Returned ACH debit from a savings account .....	\$35
Stop payment on check, EFT debit or automatic draft.....	\$35
Copy of or inquiry about any type of check.....	\$1
Counter checks (quantities of four) .....	\$1
Check printing charge.....	Price varies
Copy of statement .....	\$2
Interim transaction history.....	\$2
Account research/balancing account statement - per hour .....	\$20
Official check from a savings or checking account (excludes QuikLine Phone Banking requests) .....	\$5
Money order .....	\$4
Returned Mail .....	\$10
Levy, lien & garnishment processing fee .....	\$100
Debit card or credit card replacement .....	\$5
Debit card or credit card PIN replacement .....	\$2
Copy of non-VACU item (per item) .....	\$1
Fax outside VACU (per page) .....	\$1
Annual Safe Deposit Box Rental (limited availability).....	per size - 3x5 - \$50 3x10 - \$75 10x10 - \$125
Safe Deposit Box Drilling Fee.....	\$200
Safe Deposit Box Replacement Key .....	\$30

\*Network ATMs are non-VACU owned ATMs. The ATM owner may also charge a fee (surcharge).



<b>FACTS</b>	<b>WHAT DOES VIRGINIA CREDIT UNION (VACU) DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and income</li> <li>• Account balances and payment history</li> <li>• Credit history and credit scores</li> </ul> When you are no longer our member, we continue to share your information as described in this notice.
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Virginia Credit Union chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does VACU share?	Can you limit this sharing?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> - to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates' everyday business purposes</b> - information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> - information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>Questions?</b>	<b>Call (804) 323-6800 or (800) 285-6609 or go to <a href="http://www.vacu.org">www.vacu.org</a></b>
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<b>Who we are</b>	
<b>Who is providing this notice?</b>	Virginia Credit Union Inc., "VACU"

<b>What we do</b>	
<b>How does Virginia Credit Union protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Virginia Credit Union collect my personal information?</b>	We collect your personal information, for example, when you <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• pay your bills or apply for a loan</li> <li>• use your credit or debit card</li> </ul> We also collect information from others such as credit bureaus, affiliates or other companies
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes - information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing.

<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>• <i>Our affiliates include other companies such as Virginia CU Insurance Services LLC, Virginia CU Realty LLC and Virginia Statewide Title Services LLC.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies <ul style="list-style-type: none"> <li>• <i>VACU does not share with nonaffiliates so they can market to you</i></li> </ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>Our joint marketing partners include companies such as insurance companies, financial management companies.</i></li> </ul>

<b>Other Important Information</b>	
<p><b>For California residents:</b> We will not share personal information with non-affiliates either for them to market to you or for joint marketing - without your authorization. We will also limit our sharing of personal information about you with our affiliates to comply with California privacy laws that apply to us. If you are a California resident, please use the form at <a href="http://vacu.org/california">vacu.org/california</a> to submit your request for details on how your personal information is used.</p> <p>This notice supersedes all prior privacy notices.</p>	

# What You Need to Know about Overdrafts and Overdraft Fees

## What is an overdraft?

An **overdraft** occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. We can cover your overdrafts in two different ways:

- We have **standard overdraft practices** that come with your account
- We also offer **overdraft protection plans**, such as a transfer from a savings account, which may be less expensive than our standard overdraft practices. To learn more, ask us about these plans.

**This notice explains our standard overdraft practices.**

## What are the standard overdraft practices that come with my account?

We **do** authorize and pay overdrafts for the following types of transactions:

- Checks and other transactions made using your checking account number
- Automatic bill payments.

We **will not** authorize and pay overdrafts for the following types of transactions unless you ask us to by opting in (see form below):

- ATM transactions
- Everyday debit card transactions

We pay overdrafts at our discretion, which means **we do not guarantee** we will always authorize and pay any type of transaction. If we **do not** authorize and pay an overdraft, your transaction will be declined.

## What fees will I be charged if Virginia Credit Union pays my overdraft?

Under our standard overdraft practices:

- We will charge you a fee of **\$20** for your first overdraft item each year and **\$35** for each additional overdraft each year. However, we will not assess this fee if your account is overdrawn by \$5 or less.
- We will limit to 6 per day the number of overdraft/non-sufficient fund fees you can incur
- If your account remains overdrawn (by any amount) for 5 consecutive days, we will charge an additional \$5 per day

## What if I want Virginia Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions?

If you also want us to authorize and pay overdrafts on ATM and everyday debit card transactions, please do one of the following:

- Visit Online Banking and submit the secure form
- Visit [vacu.org/Overdraft\\_Practices.aspx](http://vacu.org/Overdraft_Practices.aspx) and submit the secure form
- Call us at (804) 323-6800 or (800) 285-6609
- Visit a VACU branch
- Fill out the form below and mail it to:  
VACU, PO Box 90010, Richmond, VA 23225-9010

If you do not wish to authorize us to pay overdrafts on ATM and everyday debit card transactions, no action is required.



**I want Virginia Credit Union to authorize and pay overdrafts on my everyday debit card transactions.**

(This will be effective 3 business days from our receipt of your authorization.)

Name (please print) \_\_\_\_\_ Member # \_\_\_\_\_

First Middle Last

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Daytime Phone Number ( ) \_\_\_\_\_ Email \_\_\_\_\_

List checking accounts that you would like us to include (please refer to your monthly statement for your account numbers):

Checking account number \_\_\_\_\_

Checking account number \_\_\_\_\_

Checking account number \_\_\_\_\_

Checking account number \_\_\_\_\_

## Determining Your Current Balance and Your Available Balance

The following is important information regarding your account balance, how transactions are posted to your account, and when an overdraft fee will be charged. You should read these disclosures carefully. If you have questions, please see a branch representative or call Member Services (804) 323-6800 or (800) 285-6609.

**YOUR ACCOUNT BALANCE.** Your checking account has two kinds of balances: the “current” balance and the “available” balance. Both can be checked when you review your account online, at an ATM, by phone, or at a branch. It is important to understand how the two balances work so that you know how much money is in your account at any given time. This section explains current and available balances and how they work.

Your current balance is the amount of money that is in your account at any given time. It reflects payment transactions that have “posted” to your account, but not payment transactions that have been authorized and are pending. It also reflects the full amount of all deposits, even though some portion of a deposit may be on hold and may not be available to you. Thus, while the term “current” may sound as though the number you see is an up-to-date display of what is in your account that you can spend, that is not always the case. Any holds for purchase transactions, holds on deposits, or other checks, payments and fees that have not yet posted will not appear in your current balance. For example, if you have a \$50 current balance, but you just wrote a check for \$40, then your current balance is \$50 but it does not reflect the pending check transaction. So at that point, you actually have \$50, but you have already spent \$40.

Your available balance is the amount of money in your account that is available to you to use. The available balance takes into account things like holds placed on deposits and pending transactions (such as pending debit card purchases) that VACU has authorized but that have not yet posted to your account. For example, assume you have a current balance of \$50 and an available balance of \$50. If you were to swipe your debit card at a restaurant to buy lunch for \$20, then that merchant could ask us to pre-authorize the payment. In that case, we will put a “hold” on your account for \$20. Your current balance would still be \$50 because this transaction has not yet posted, but your available balance would be \$30 because you have committed to pay the restaurant \$20. When the restaurant submits its bill for payment (which could be a few days later), we will post the transaction to your account and your current balance will be reduced by \$20.

**Available balance is used to determine when your account is overdrawn.** The following example illustrates how this works:

Again, assume your current and available balance are both \$50, and you swipe your debit card at a restaurant for \$20. A hold is placed on your account, so your available balance is only \$30. Your current balance is still \$50. Before the restaurant charge is sent to us for processing, a check that you wrote for \$40 clears. Because you have only \$30 available (you have committed to pay the restaurant \$20), your account will be overdrawn by \$10, even though your current balance is \$50. In this case, we may pay the \$40 check, but you will be charged an overdraft fee. That fee will be deducted from your account, further reducing the balance.

It is very important to understand that you may still overdraw your account even though the available balance appears to show there are sufficient funds to cover a transaction that you want to make. This is because your available balance may not reflect all your outstanding checks and automatic bill payments that you have authorized, or other outstanding transactions that have not posted to your account. In the example above, the outstanding check will not be reflected in your available balance until it is presented to us and paid from your account.

In addition, your available balance may not reflect all of your debit card transactions. For example, if a merchant obtains our prior authorization but does not submit a one-time debit card transaction for payment within three (3) business days of authorization (or for up to thirty (30) business days for certain types of debit card transactions), we must release the authorization hold on the transaction. The available balance will not reflect this transaction once the hold has been released until the transaction has been received by us and paid from your account.

**HOW TRANSACTIONS ARE POSTED TO YOUR ACCOUNT.** There are basically two types of transactions in your account: credits or deposits of money into your account, and debits or payments out of your account. It is important to understand how each is applied to your account so that you know how much money you have and how much is available to you at any given time. This section explains generally how and when we post transactions to your account.

**Credits.** Most deposits are added to your account when we receive them. For some checks you deposit, only \$225 will be made available at the time of deposit; the balance will be available two (2) business days later. There may be extended holds on checks over \$5,525. Thus, your available balance may not reflect the most recent deposits to your account. For details on the availability for withdrawal of your deposits, see the Funds Availability Disclosure.

**Debits.** There are several types of debit transactions. Each type of debit transaction is described generally below. Keep in mind that there are many ways transactions are presented for payment by merchants, and VACU is not necessarily in control of when transactions are received.



- **Checks.** When you write a check, it is processed through the Federal Reserve Banking (FRB) system. We receive electronic files of presented checks (drawn on VACU) from the FRB each business day. The checks drawn on your account within these files are presented against your account. If sufficient funds exist, they are paid. Presented check files are processed each business day and items are presented in ascending dollar order (smallest to largest value).
- **ACH Transactions.** We receive electronic Automated Clearing House (ACH) files each business day from our ACH Operator. These include both electronic debits and credits that will be presented against member accounts. Examples include, but are not limited to, automatic bill payments you have established. ACH transactions are processed each business day and items within each file are presented in ascending dollar order (smallest to largest value). If a file contains both credits and debits to be presented against a member account, credits post before debits.
- **Point of Sale (POS) Debit Card Transactions.** These are transactions where you use your debit card and you enter your PIN number at the time of the sale. They are similar to ATM withdrawals because money is usually deducted from your account immediately at the time of the transaction. However, some POS transactions are not presented for payment immediately; it depends on the merchant.
- **Signature Debit Card Transactions.** These are transactions where you make a purchase with your debit card and you do not enter your PIN but you are instead asked to sign for the purchase. As described above, in these situations, the merchant may seek prior authorization for the transaction. When that happens, we generally place a temporary hold against the available funds in your account. We refer to this temporary hold as an "authorization hold," and the amount of the authorization hold will be subtracted from your available balance. Authorizations are deducted from your available balance but not your current balance as they are received by us throughout each day. At some point after you sign for the transaction, it is processed by the merchant and submitted to us for payment. This can happen hours or sometimes days after you signed for it, depending on the merchant and its processing company. These payment requests are received in real time throughout the day and are posted to your account as they are received. Please note: the amount of an authorization hold may differ from the actual payment because the final transaction amount may not yet be known to the merchant when the authorization request is submitted. For example, if you use your card at a restaurant, a hold will be placed in the amount of the bill presented to you, but when the transaction posts it will include any tip that you may have added to the bill. This may also be the case where you swipe your debit card at gas stations and hotels and other retail establishments. We cannot control how much a merchant asks us to authorize, or when a merchant submits a transaction for payment.

This is a general description of how certain types of transactions are posted. These practices may change and we reserve the right to pay items in any order we choose as permitted by law.

We may receive multiple deposit and withdrawal transactions on your account in many different forms throughout each business day. This means that you may be charged more than one overdraft fee if we pay multiple transactions when your account is overdrawn.

**The best way to know how much money you have and avoid paying overdraft fees is to record and track all of your transactions closely.**

**IF YOU DO NOT UNDERSTAND THIS DISCLOSURE OR HAVE ANY QUESTIONS, PLEASE CONTACT US AT (804) 323-6800 or (800) 285-6609, MONDAY THROUGH FRIDAY, 8 AM TO 6 PM EASTERN TIME.**